

# Cornerstone Industrial Park

6347 Plymouth Avenue, Wellston



## BACKGROUND

This 13-acre site was formerly the Wagner Electric Company complex, used to manufacture transformers and related items from approximately 1906 to 1980. The St. Louis County Economic Council gained possession of the site, desiring to demolish the remaining structures and clean up contamination to attract developers to the site.



## CONTAMINANTS

Structures on the property contained asbestos and lead-based paint. Metals, PCB's, solvents and miscellaneous petroleum products were found in the soil and groundwater on the site.



## ASSISTANCE

St. Louis County Economic Council received a Due Diligence Grant of \$100,000. In addition, \$2,878,159 of Brownfields State Tax Credits were issued and a grant of \$1.9 million was awarded by the U.S. Department of Commerce - Economic Development Administration.

## PROTECTION

Asbestos and lead-based paint were removed from the structures. 1424.01 tons of soils were removed and disposed of offsite. A minimum of two feet of compacted soils were placed across the project site as part of the engineered surface cap. A restrictive use covenant, limiting the site to industrial use only, is in place.

## INVESTMENT AND RESULTS

\$12 million has already been invested in the new building that is the anchor of Cornerstone. It is anticipated that the project will create an additional 230,000 square feet of industrial space on the site and 350 new jobs. Appraised value of this property has increased from \$121,500 in 1998 to \$1,054,600 in 2005, an increase of 768 percent.

## TIMELINE

Application Received: 25 February 1997  
Date RAP Approved: 24 March 1999  
Date Remediation Started: 10 July 2000  
Completion Certificate: 30 November 2004

## REDEVELOPMENT SUMMARY

The Metropolitan Educational Training Center, which provides technology training for at risk kids and the unemployed, is the anchor building of this property. The remaining acreage is subdivided into 3 plots for development. This property is called Phase I redevelopment by the county. Phase II redevelopment will follow on an additional 25 acres located just to the north, which will be called Wellston Industrial Park.

